

*Administration of Joseph R. Biden, Jr., 2023*

**Remarks at the North America's Building Trades Unions Legislative Conference**  
*April 25, 2023*

*The President.* Hello! Hello, Building Trades! Hello, hello, hello!

*Audience members.* Let's go, Joe! Let's go, Joe! Let's go, Joe!

*The President.* Thank you. Thank you, thank you, thank you.

*Audience members.* Let's go, Joe! Let's go, Joe! Let's go, Joe!

*The President.* Thank you. I think I'll—I think I'll stop right there. *[Laughter]*

Take a seat if you have one.

Hello, Building Trades! And thank you, President, and my friend, Sean McGarvey. You've been a friend of mine for a long time, as many of you have. I wouldn't be standing here, I wouldn't have been elected to the United States Senate in the State that was a right-to-work State initially were it not for American union labor.

You know, I learned a long time ago: There's labor and there's unions. Unions.

And I want to congratulate my former Secretary of Labor——

*[At this point, the President briefly imitated a Boston accent.]*

——Marty Walsh. *[Laughter]* You guys know Marty. I tell you what: If you have to be in a foxhole, you want Marty next to you, you want Marty with you. He's a man of his word. And the problem is he knows more than you do and more than I do.

Lifetime achievement award, but you've got a lot— you've got a whole other lifetime to work out here, Marty. And you know, you may be—you may be carrying a hockey stick these days, but—*[laughter]*—but I'm still coming for you, man. *[Laughter]*

I want to thank you all for your continued support of Julie Su. She worked hand in hand with Marty, and she's going to be a great Secretary of Labor.

So good to see you guys. This feels like coming home, you know.

*Audience member.* Vote Joe!

*The President.* Well, you know, I'm here because there's no better place to talk about the progress we've made together. And it wouldn't have been made without you. And that's not hyperbole; that's a fact.

Our economic plan is working. We now have to finish the job, but there's more to do. And you're leading the way—shovels in the ground, cranes in the air, factories opening. That—all those jobs meaning—we created. The IBEW jobs, ironworkers, boilermakers, teamsters, laborers, bricklayers, masons, plumbers and pipefitters, painters, plasterers, roofers, operating engineers, steel and metal workers.

My economic plan, as McGarvey said, is a blue-collar blueprint to rebuild America. And that's what we're doing: rebuilding America. And I make no apologies—I make no apologies for being labeled the most pro-union President in American history. I'm proud of it. I'm proud of it. *[Applause]* I really am. I really am. *[Applause]* Folks, I really mean it.

*Audience members.* Joe, Joe, Joe!

*The President.* Folks, look, I tell business leaders all the time—and I mean this sincerely—including the Business Roundtable and those folks: Union workers are their saviors. You're the best—not a joke—you're the best workers in the world. Not a joke. When one of the South Korean plants was going to invest in the United States in a chips factory, I asked him why—the CEO. He said, "Because you've got the best workers in the world." You're the best workers in the world. And that's not hyperbole.

You know, it can take you 4 years to train to be as an apprentice. I wish we talked more about that, because people don't understand that. They don't understand: In order to become a full-blown member, you've got to go through an apprentice process. It takes—it's like going back to college. You're spending years doing it. You get the best job done on time, long term, and it costs less in the process. And I've said many times: Wall Street didn't build America. The middle class built America, and unions built the middle class. [Applause] They did. That's the God's truth.

And, folks—[applause]—and the good news—the good news is, even some of our corporate friends are figuring this out: That you did, you built the middle class. And, folks, we've created more than 12 million new jobs. More jobs in 2 years than any President has created in a 4-year term—because of you. Because of you.

The unemployment rate is 3.5 percent, near a 50-point low—50-year low. An alltime record for construction jobs. Nearly 800,000 manufacturing jobs, the fastest growth in 40 years. Because we're buying American. Where is it written that America can't lead the world again in manufacturing?

I ran for President to rebuild the backbone of America, the middle class; to grow the economy from the middle out and the bottom up, not the top down. Because when the middle class does well, the poor have a ladder up, and the wealthy still do very well. You don't have to worry about them. We all do well. But that's a clear contrast to the other side. They believe the best way to grow the economy is from the top down and then to watch the benefits trickle down to the rest of us.

*Audience members.* Boo!

*The President.* No, I'm serious. Think about it. Like many of you, not much trickled down to my dad's kitchen table. For decades, trickle-down economics hollowed out the middle class. Hollowed it out. We rewarded work—wealth not work. Companies moved jobs overseas.

How many of you come from towns that you grew up in that used to have a factory of six hundred, eight hundred, a thousand people? Now it's gone. Why? Because they went overseas for cheaper labor. Not just in one administration, but a series of administrations preceding us.

And as those jobs were lost, something else was lost as well that matters a lot to folks where I come from: a sense of pride, a notion of who you are, a sense of self-worth, earning our way. Because, as my dad used to say—I give you my word, it's what he'd say—he'd say, "Joey, a job is about a lot more than a paycheck, it's about your self-worth, it's about your sense of who you are. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay,' and mean it. It's about your dignity."

And I think a lot of folks have forgotten that. Folks, trickle-down economics doesn't work. We have a very different plan for the economy. We—you and I—together, we're turning things around, and we're doing it in a big way.

One of the first things I did as President was sign the American Rescue Plan, which helped save the Nation from the pandemic, vaccinated millions of people. And through the—and through the Butch Lewis Act, protect your pensions, got relief who needed—[applause]—we got relief to

folks who needed it most to get the country back on track. They didn't think we could do it. It worked, and not a single Republican voted for it.

*Audience members.* Boo!

*The President.* And then I signed the bipartisan infrastructure law, because to have the strongest economy in the world, we need the best infrastructure in the world. Again, that's no joke. We need the best infrastructure in the world: roads, bridges, airports, water systems, high-speed internet, and so much more.

Can you believe we used to have the best infrastructure in the world? We were rated number one. We fell to number 13 in the international ratings. Thirteen. Under my predecessor, "Infrastructure Week" became a punchline. [*Laughter*] On my watch, infrastructure has become a decade headline. A decade. And that's where you all come in. No, really. That's where you all come in.

We've already announced over 25,000 infrastructure projects in 4,500 towns across America. And we're just getting started; we're not even close. Union workers will build roads, bridges; lay internet cable; install 500,000 electric vehicle chargers throughout America. And union workers are going to transform America. And union workers are going to finish the job. And as we rebuild America, we're going to continue to buy America—buy American.

If you might notice, I've been criticized by other countries, by our partners, and even by our Republican friends for buying American. You know, I've announced a new standard that all construction materials—all construction materials used in Federal infrastructure projects have to be made in America. Lumber, glass, drywall, fiber-optic cable, and so much more. As President, I get to pick projects. I get to fund projects with the—from the money that we get from the Congress. Every Federal project is going to be built by American workers, using American products, creating American jobs!

What most people didn't know—I didn't know it, to be honest with you, 8 years ago—that's been the law since the thirties. But no one has had the nerve to insist on it. They used to say—there's an—if you can't get the product, you can't get the workers, you can go somewhere else, look for it. Well, guess what? I changed that law. It used to be that if you've got—you know, if you did 40 percent, it was okay, and so on.

No, not anymore. I'm insisting on it. If we're going to spend American tax dollars—Americans are paying the money—and we're going to buy American when we do it. And by the way, under international trade agreements, it's all legit. It's all legit. It's been there since the thirties.

Decades ago, the United States used to invest 2 percent of our gross domestic product—everything in America—2 percent on research and development, allowing us to lead the world in major, fundamental changes in research and development. Today, it's .7—less than 1 percent. We used to rank number one in the world in research and development. Now we rank number nine.

China was number eight decades ago. Now China is number two. And other countries are closing in. This is not about good or bad—other countries. It's about competition. It's about competition.

That's why, with your help, I designed and signed the CHIPS and Science Act.

I asked the CEOs this question: When the United States invests—and I really did. Not a joke. I asked them—Marty remembers. I asked them: When the United States invests considerable resources in a new enterprise, in a new business, are they much more likely or much less likely to get in the game? And the answer is overwhelmingly: Yes, it matters. They get in the

game when the American—when the United States of America makes a judgment, what they're going to invest in.

That's how we're bringing key parts of our supply chain back to America, like semiconductors.

Folks, look, think how many people had no idea what the hell—heck a supply chain was. [Laughter] No, I'm serious. If you said 2½ years ago, "Well, the supply chain," people would look at—I mean really bright people—look at, "The, uh, yes, the"—well, guess what? Because of the pandemic, when factories shut down in Asia, they had no idea they were supplying essential material to us. Shut down around the world.

You know, these small computer chips the size of a fingertip, they affect nearly everything in our lives: our cell phones, automobiles, refrigerators, sophisticated weapons systems. Everything.

America invented these chips. We made them smaller, faster, and more powerful. But over time, we went from producing 40 percent of the world's chips down to producing just 10 percent of them, despite leading the world in research and design.

We saw what happened during the pandemic when the global economy came to a halt. Overseas factories that made these chips shut down, driving up the costs for everyone around the world, but particularly American families.

A lot of you know this, but every new car built needs at least as many as 3,000 of these chips. During the pandemic, that's the reason car prices skyrocketed. And in some cases, new car production shut down because the chips were in short supply.

But now the private sector at home and abroad are investing over \$400 billion in advanced manufacturing and clean energy here in America. It's not an exaggeration to say that's on a scale never seen before in this Nation. Never seen before. It's transformative.

One of the private companies that's investing is Intel. I visited what they call—what I call the "field of dreams," about a thousand acres outside of Columbus, Ohio, where Intel has committed \$20 billion to build new—two new chip factories. They call them "fabs." They're the size of football fields.

It will be a total of 10,000 jobs: 7,000 construction jobs, prevailing wage, and 3,000 fulltime workers in those fabs. You know what the average salary in those fabs is going to be? One hundred and thirty thousand dollars a year. And you don't need a college degree. [Applause] You don't need a college degree. It's about time. [Applause] We see the same story not only in Ohio, but in New York and Texas, Arizona, Idaho, and so many more places to come.

This is real progress like we haven't ever seen before. But don't take my word for it. Let me read a couple headlines from leftwing, Democratic papers—the Wall Street Journal. [Laughter] Wall Street Journal writes, quote, "America is back in the factory business." Fortune Magazine, "Biden's Manufacturing Push Is Working." The Financial Times, "Transformational Change: Biden's Industrial Policy Begins to Bear Fruit."

And a recent column in the New York Times—"Make Manufacture [Manufacturing; White House correction] Greater Again" was the title of the article. It goes on to say: "President Biden appears to be presiding over the kind of manufacturing surge that Trump had promised."

Folks, we're not making this stuff up. This is real. It's time to finish the job—finish the job.

But I also——

*Audience members.* Four more years! Four more years! Four more years!

*The President.* Thanks. Thank you. Thank you. Thank you. Folks, we've got a lot more work to do though. I know folks are struggling with inflation. I grew up in a house, when the price of gas went up at the gas station, it was talked about; you felt it at our house. For real. Many of you did as well. But it's not just the United States problem, it's a global problem.

The first pandemic disrupted the supply chain, causing prices to rise across the board. Putin's war in Ukraine disrupted energy supplies and food supply. There's millions of tons of grain in Ukraine. They blocked its access to the rest of the world.

Through our policies, the pace of inflation has been coming down now for 9 months in a row, but there's more to go. It's slowed by 45 percent, but we have more to do.

The way I think about it is the way my dad used to talk about it around the table—I mean it sincerely—is: How much is left at the end of the month in the total income you have to pay after you pay all your bills of every kind? How much is left? Is there any breathing room left?

Well, we brought down inflation, but there's other prices to bring down that aren't categorized that way. That's why I signed and wrote the Inflation Reduction Act, because there's more than one way to bring costs for families.

For example, Americans—this is not hyperbole; this is a fact—Americans pay more for prescription drugs than any advanced country on Earth, any advanced country—for the same exact drug. A drug made in America sold in England, France, Canada is cheaper than the drugs sold here and made here.

I've been fighting Pharma—Big Pharma to allow Medicare to be able to negotiate prices for a long time, these pharmaceutical companies. Well, we finally beat Big Pharma. They're still going to do very well, but we got it done, to my surprise, without a single Republican vote.

I don't know where the hell these guy—heck—where these guys live. *[Laughter]* No, I really mean it. It surprised me.

I've had more than a half a dozen Republicans I used to serve in the Senate come up to me—and I gave my word I'd never say who they were, and I never will—"Joe, we agree with you. But if I do this, I'll lose the primary." Not a "Profiles in Courage," but an acknowledgement. *[Laughter]*

Look, it's going to have a profound impact on people's cost of living.

How many of you know someone with diabetes? Raise your hand. Well, there—1 in 10 Americans has diabetes. Millions of these diabetes patients need an insulin just, literally, to stay alive. Not a joke.

Insulin has been around for a hundred years. The guy who invented it wouldn't put a patent on it because he wanted it to be made available to everybody. It costs drug companies \$10 a vial to make. And if counting packaging and shipping and everything, it's probably \$12.

They've been charging hundreds of dollars—three, four, five, six hundred dollars a month—for the same exact product. And those who—you know if somebody is on it, you know that's true. And they've been making record profits, but not anymore.

Folks, the law we passed capped the cost of insulin at \$35 a month for seniors on Medicare. Now, guess what? That is a 300-and-some percent increase in what it costs them to do it. It's not like they're being cheated. Thirty-five bucks, and it's something that costs you ten to make.

And at the time we did it, I also included everybody, not just focusing on Medicare. But we didn't get the votes. We lost a couple of Democratic votes. We didn't get it for everybody, only

seniors. Well, I'm coming back to make sure every single American who needs it has—only has to pay \$35. Everyone.

Look, you folks are—I'm not trying to be nice to you. You folks are really important to getting the—this—the message out. Just like you know there's well over a trillion dollars for the whole infrastructure law. Well, it takes a while to get it out, to get them started, to get the projects moving. It takes time. Well, the same way with the—dealing with the drug companies.

Folks, the law that's the law now, passed—although Republicans want to get rid of it, and the new Speaker of the House thinks it's not necessary. And by the way—by the way—

*Audience member. [Inaudible]*

*The President. [Laughter]* By the way, the fact is that this law on prescription drugs saves the Government—saves the Government—\$168 billion. It doesn't cost the Government, it saves them. Instead of having to pay out for the drug in Medicare, they don't have to pay that price. They pay the rational price. It's saving the taxpayers money and saving lives.

Next year, the law I passed is going to cap out-of-pocket drug costs for seniors on Medicare. And by the way, a lot of you know people, unfortunately—and I did in my family too—who need cancer drugs and drugs for serious illness that can be \$10-, \$12-, \$14-, \$16,000 a year. Well, next year—next year—the law we already passed—it didn't—doesn't kick in until next year, next January—the most they ever have to pay, no matter what their costs are, is \$3,500 a year for drug costs.

And by the way, the following year, the law requires to be capped at \$2,000. So even the expensive cancer drugs that literally cost up to \$13-, \$14-, \$15,000 a year, they can't be charged more than \$2,000 total. It's going to be a gamechanger. It's going to save people's lives.

But think of—a lot of you have—like me, have lost families to cancer: children, mothers, fathers. Well, you know what it's going to do? In addition to saving lives, it's going to give people some peace of mind.

How many of you know when your mom or dad didn't want to tell you what they needed, didn't want to tell you how much it's going to cost? Didn't want to tell you if, in order to do it, they're going to have to sell the house. Didn't want to say anything. It goes back to—maybe I—it's the Irish of it, but it's all about dignity. It really is about people's dignity.

Inflation Reduction Act also makes the most significant investment in dealing with climate change, not only here in America, but anywhere in the world, in the history of the world. It's creating tens of thousands of good-paying jobs. It offers working families \$1,000 a year in savings with rebates if they buy energy-efficient appliance—appliances; weatherize their homes. It offers tax credits for heat pumps, roof solar, new and used electric vehicles.

Speaking of jobs, as I said earlier, guess who's going to install those 500,000 charging stations? The IBEW. *[Applause]* You are.

And by the way, when you do, think about it this way: My grandpop, who I never met—he died in the same hospital I was born in 2 weeks before I was born. But my grandpop was from—as they say in Maryland—

*[The President briefly imitated a Baltimore accent.]*

—from Baltimore. *[Laughter]* And he worked for the American Oil Company. And his job was to open up new gas stations around the country back in the late—of the twenties and thirties. And guess what? People didn't want those gas stations because they didn't want all those "How many thousand gallons of oil are sitting—gasoline are sitting below the surface of my neighborhood?" They were worried about. But once the gas station was built, what happens? You

end up having a drugstore. You end up having a coffee shop. You end up having—it generates growth.

Well, you know, you're going to be building the roads and the highways and the bridges to get to these places—laborers, iron workers, operating engineers, steel metal workers—women and men right here in this room. And by the way, almost all our investments requires employees to pay—employers to pay prevailing wage and use registered apprenticeships.

Folks, again—this is truly to my surprise—not a single Republican voted for the law, and now they want to repeal huge parts of it, including the clean energy jobs and the union jobs. You think I'm—you know, if you didn't think—if it weren't so prevalent around the—in the news, you'd probably think I'm making it up. *[Laughter]* It's hard to make up.

We've made all this progress while being fiscally responsible.

Let me be clear: In my administration, no one—no one—earning less than \$400,000 a year will see their taxes go up a single solitary penny, nor will they. No one. Because I don't want any excuses.

As a matter of fact, my first 2 years in office I've lowered the deficit by a record \$1.7 trillion. Lowered the deficit—the debt.

And a simple reason for that: We thought maybe people should start paying their fair share. The Inflation Reduction Act is going to bring down hundreds of billions more in decades ahead—bring the cost down. We're doing all this by making the biggest corporations just begin to pay part of their fair share. Just pay your fair share. Pay at least something. *[Laughter]* No—true. Let me ask you this: Anyone in this room think the—existing tax system is fair?

*Audience member.* Hell no.

*Audience members.* No!

*Audience member.* Hell no.

*The President.* You've got it, man. *[Laughter]* You got tired of hearing me talk about it. But in 2020, 55 of the Fortune 500 companies paid zero in taxes with income profit of \$40 billion. Paid zero.

*Audience members.* Boo!

*The President.* And people thought I was either exaggerating or they just didn't think it was true. But it's wrong to have that occur. So I instituted a horrible tax on these guys. *[Laughter]* Fifteen percent. That's less than y'all pay.

And guess what? I've also proposed—we now have—we've gone from 700 billionaires since the pandemic to about 1,000 billionaires in America. You know how much their average tax is? E-i-g-h-t—8 percent.

So I think there should be a minimum tax for billionaires. No billionaire should be paying a lower tax rate than a construction worker, a schoolteacher, a firefighter, a cop, a nurse. I mean it. It's wrong. It's simply wrong. If you didn't live through this, you'd think I was making it up. And meanwhile, guess what my MAGA Republican friends in Congress are up to? The Speaker of the House went to Wall Street last week to propose huge cuts in important programs, cut all discretionary funding by 22 percent, including ones I've just named, programs millions of working and middle class Americans count on.

At the same time, he and his MAGA Republican colleagues are pushing some tax giveaways for the wealthiest Americans and biggest corporations. They'd rather see kids and seniors struggle with—eat what they need, people on Medicaid lose their health care, veterans lose access to

doctor's visits—and that's part of it, by the way; not a joke—than cut subsidies to Big Oil that made \$200 billion, and Big Pharma and the wealthiest corporations. We're not evening talking about raising their taxes. We just stop the subsidies.

The same old trickle-down dressed up in MAGA clothing. *[Laughter]* Only worse. Because this time, they're saying if they get their way, they will let the—if they don't get their way, if Biden doesn't agree with them and agree to all the cuts and know these—and these tax increases for others, working people, they're going to let the country default on its debt.

*Audience members.* Boo!

*The President.* This is a debt that took over 200 years to accumulate. The last administration alone increased the debt by nearly 40 percent in 4—in 4 years. And every single time, they passed the debt ceiling without any question. Default would be totally irresponsible. I mean, it would mean cuts in Social Security and Medicare, higher interest rates for your credit cards, car loans, mortgages. The entire economy would put at risk.

Moody's—you know, the—that economic operation that comments on the economy—they said that the Republican plan would cost us 780,000 jobs—780,000 jobs. Working and middle class, seniors paying the price.

The Speaker likes to quote President Reagan. I love these guys—how they selectively quote people, including making up quotes for me. *[Laughter]* Well, President Reagan made it clear: We pay our debts. Here's his quote from him. He said: "The United States has a special responsibility to itself and the world to meet its obligations. It means we have a well-earned reputation for reliability and credibility, two things that set us apart in much of the world."

Little did I think I'd be quoting Donald Trump. *[Laughter]* But even Donald Trump said, "I can't imagine [anyone] ever thinking of using the debt ceiling as a negotiating wedge." And these guys are saying unless I agree to cut all these programs by 22 percent—which is growing the economy—and cut taxes for the superwealthy and corporations. Folks, America is a not a deadbeat nation. We pay our bills.

Look, let me close with this. I'm taking too much of you time. There are a lot of folks who look at the world and our economy through the eyes of Wall Street. I'm not one of them. I'm not saying anybody on Wall Street is bad guys. That's not how I look at the world.

I look at the world through the eyes of Scranton and Claymont, Delaware, where I grew up. Not a joke. Through the eyes of the working people I grew up with in this Nation and the eyes of my dad. Through the eyes of people like you who have been able to make it because you're union.

The Speaker, the former President, and the MAGA extremists are cut from a different cloth. They treat these folks—they treat these folks and they think they're a threat. They think that somehow we're going to go back. The threat that MAGA Republicans pose is to take us to a place we've never been and where the last guy tried to take us. And look how hard we had to fight to prevailing—get prevailing wage, Butch Lewis, Davis-Bacon project labor agreements; health care—*[inaudible]*. My God, we had to fight like hell.

And, folks, we made a lot of progress because of all of you. But there's more to do, so let's finish the job. I've long said it's never been a good bet to bet against America. And I can honestly say, as I stand here today, I've never been more optimistic about America's future.

We're on the cusp of major change. We're creating jobs again. Manufacturing has come alive again. People can afford a decent health care. Towns that had been forgotten and left behind for dead are coming alive again because of you all and what we're doing.

Now we've just got to keep it going, finish the job.



We just have to remember who we are. We are the United States of America. There is nothing, nothing, nothing beyond our capacity—nothing—if we work together.

God bless you all, and may God protect our troops.

Thank you, thank you, thank you.

NOTE: The President spoke at 12:47 p.m. at the Washington Hilton hotel. In his remarks, he referred to Martin J. Walsh, executive director, National Hockey League Players' Association; former President Donald J. Trump; President Vladimir Vladimirovich Putin of Russia; and Speaker of the House of Representatives Kevin O. McCarthy.

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